UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

SCHEDULE 13G

(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(b)

(Amendment No. 4)¹

AC Immune SA
(Name of Issuer)
Common Shares, par value CHF 0.02
(Title of Class of Securities)
H00263105
(CUSIP Number)
January 12, 2021
(Date of Event Which Requires Filing of this Statement)
Check the appropriate box to designate the rule pursuant to which this Schedule is filed:
□ Rule 13d-1(b)
⊠ Rule 13d-1(c)
□ Rule 13d-1(d)
The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in prior cover page.
The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act

(however, see the Notes).

1 NAME OF REPORTING PERSON Biotechnology Value Fund, L.P. 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ⊠ (b) □ 3 SEC USE ONLY 4 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware NUMBER OF 5 SOLE VOTING POWER
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b) (b) (c) 3 SEC USE ONLY 4 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware NUMBER OF 5 SOLE VOTING POWER
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0 shares
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4,178,515
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
4,178,515
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
5.8%
12 TYPE OF REPORTING PERSON
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1	NAME OF REPORTING PERSON			
	BVF I GP L			
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☑			
			(b) □	
3	SEC USE ONLY			
4	CITIZENSHIP OR	PLACE OF ORGANIZATION		
	Delaware			
NUMBER OF	5	SOLE VOTING POWER		
SHARES		0022 1011101011211		
BENEFICIALLY		0 shares		
OWNED BY	6	SHARED VOTING POWER		
EACH		SIMILED FORMS TO WERK		
REPORTING		4,178,515		
PERSON WITH	7	SOLE DISPOSITIVE POWER		
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		0 shares		
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11	FERCENT OF CL	ASS REFRESENTED DT AMOUNT IN ROW (9)		
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12	TYPE OF REPOR	TINC DEDSON		
12	I I PE OF KEPOK	TING PERSON		
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1	NAME OF DEDODT	TINC DEDCON		
1	NAME OF REPORTING PERSON			
	Biotechnology Value Trading Fund II, L.P.			
2		CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (a) (b) (a) (b) (a) (b) (c) (b) (c) (d) (e) (e) (f) (f) (f) (f) (g) (g) (g) (h) (g) (h) (g) (h) (h) (h)		
2	(a) \(\infty\) (b) \(\sigma\)			
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3	SEC USE ONLY			
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4	CITIZENSHIP OR F	PLACE OF ORGANIZATION		
	Delaware			
NUMBER OF	5	SOLE VOTING POWER		
SHARES				
BENEFICIALLY		0 shares		
OWNED BY EACH	6	SHARED VOTING POWER		
REPORTING		3,078,248		
PERSON WITH	7	SOLE DISPOSITIVE POWER		
TERSON WITH	/	SOLE DISPOSITIVE POWER		
		0 shares		
	8	SHARED DISPOSITIVE POWER		
		3,078,248		
9	AGGREGATE AMO	DUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	3,078,248			
10	CHECK BOX IF TH	IE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		
11	DEDCENT OF CLA	SS REPRESENTED BY AMOUNT IN ROW (9)		
11	FERCENT OF CLA	33 KEFKESENTED DI AMOUNT IN KOW (3)		
	4.3%			
12	TYPE OF REPORTI	ING PERSON		
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1	NAME OF REPORT	TING DERSON	
1	While of Reformed Endorv		
	BVF II GP LL	C	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ⊠		
			(b) 🗆
3	SEC USE ONLY		
4	CITIZENSHID OR I	PLACE OF ORGANIZATION	
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	Delaware		
NUMBER OF	5	SOLE VOTING POWER	
SHARES			
BENEFICIALLY		0 shares	
OWNED BY EACH	6	SHARED VOTING POWER	
REPORTING		3,078,248	
PERSON WITH	7	SOLE DISPOSITIVE POWER	
		0 shares	
	8	SHARED DISPOSITIVE POWER	
		3,078,248	
9	AGGREGATE AMO	DUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
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	3,078,248		
10	CHECK BOX IF TH	E AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	
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11	PERCENT OF CLA	SS REPRESENTED BY AMOUNT IN ROW (9)	
	4.3%		
12	TYPE OF REPORTI	NG PERSON	
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1	NAME OF REPORT	TING PERSON	
	Biotechnology Value Trading Fund OS LP		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ⊠ (b) □		
			(8) =
3	SEC USE ONLY		
4	CITIZENSHIP OR I	PLACE OF ORGANIZATION	
	Cayman Island		
NUMBER OF SHARES	5	SOLE VOTING POWER	
BENEFICIALLY		0 shares	
OWNED BY	6	SHARED VOTING POWER	
EACH REPORTING		505,763	
PERSON WITH	7	SOLE DISPOSITIVE POWER	
		0 shares	
	8	SHARED DISPOSITIVE POWER	
		505,763	
9	AGGREGATE AMO	DUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	505,763		
10	CHECK BOX IF TH	HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	
11	PERCENT OF CLA	SS REPRESENTED BY AMOUNT IN ROW (9)	
	Less than 1%		
12	TYPE OF REPORT	ING PERSON	
	PN		

1	NAME OF REPORT	TING DERSON	
1	THE OF REPORTING LEGGIV		
	BVF Partners	OS Ltd.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ⊠		
			(b) 🗆
3	SEC USE ONLY		
4	CITIZENSHID OR I	PLACE OF ORGANIZATION	
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	Cayman Island	ds	
NUMBER OF	5	SOLE VOTING POWER	
SHARES			
BENEFICIALLY		0 shares	
OWNED BY EACH	6	SHARED VOTING POWER	
REPORTING		505,763	
PERSON WITH	7	SOLE DISPOSITIVE POWER	
		0022 2101 00111 12 10 11211	
		0 shares	
	8	SHARED DISPOSITIVE POWER	
		FOF FGD	
9	ACCDECATE AMO	505,763 DUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
9	AGGREGATE AMIC	JUNI BENEFICIALLI OWNED BY EACH REPORTING PERSON	
	505,763		
10		HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	
11	PERCENT OF CLA	SS REPRESENTED BY AMOUNT IN ROW (9)	
	Less than 1%		
12	TYPE OF REPORT	ING PERSON	
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	CO		

1	NAME OF REPOR	TING PERSON		
	BVF GP HOI	LDINGS LLC		
2	CHECK THE APPI	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ⊠ (b) □		
3	SEC USE ONLY			
4	CITIZENSHIP OR	PLACE OF ORGANIZATION		
	Delaware			
NUMBER OF SHARES	5	SOLE VOTING POWER		
BENEFICIALLY		0 shares		
OWNED BY EACH	6	SHARED VOTING POWER		
REPORTING		7,256,763		
PERSON WITH	7	SOLE DISPOSITIVE POWER		
		0 shares		
	8	SHARED DISPOSITIVE POWER		
		7,256,763		
9	AGGREGATE AM	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	7,256,763			
10	CHECK BOX IF T	HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		
11	PERCENT OF CLA	ASS REPRESENTED BY AMOUNT IN ROW (9)		
	10.1%			
12	TYPE OF REPORT	TING PERSON		
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1	NAME OF REPORT	TING PERSON		
	BVF Partners L.P.			
2	CHECK THE APPR	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ⊠ (b) □		
3	SEC USE ONLY			
4	CITIZENSHIP OR I	PLACE OF ORGANIZATION	_	
	Delaware			
NUMBER OF SHARES BENEFICIALLY	5	SOLE VOTING POWER 0 shares		
OWNED BY EACH REPORTING	6	SHARED VOTING POWER 7,916,658		
PERSON WITH	7	SOLE DISPOSITIVE POWER 0 shares		
	8	SHARED DISPOSITIVE POWER 7,916,658		
9	AGGREGATE AM0 7,916,658	DUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
10	CHECK BOX IF TH	HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 11.0%			
12	TYPE OF REPORT	ING PERSON		

1	NAME OF REPORT	TING PERSON	
	BVF Inc.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b) (b)		
3	SEC USE ONLY		
3	SEC USE ONLY		
4	CITIZENSHID OR	PLACE OF ORGANIZATION	
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	Delaware		
NUMBER OF SHARES	5	SOLE VOTING POWER	
BENEFICIALLY		0 shares	
OWNED BY	6	SHARED VOTING POWER	
EACH REPORTING		7,916,658	
PERSON WITH	7	SOLE DISPOSITIVE POWER	
		0 shares	
	8	SHARED DISPOSITIVE POWER	
		7,916,658	
9	AGGREGATE AMO	DUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	7,916,658		
10		HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	
11	PERCENT OF CLA	SS REPRESENTED BY AMOUNT IN ROW (9)	
	11.0%		
12	TYPE OF REPORT	ING PERSON	
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1	NAME OF BEDOR	TINC DEDCOM		
1	NAME OF REPORTING PERSON			
	MalNII			
	Mark N. Lam	•		
2	CHECK THE APPI	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) \boxtimes		
			(b) □	
3	SEC USE ONLY			
4	CITIZENSHIP OR	PLACE OF ORGANIZATION		
	United States	T		
NUMBER OF	5	SOLE VOTING POWER		
SHARES				
BENEFICIALLY		0 shares		
OWNED BY	6	SHARED VOTING POWER		
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REPORTING	_	7,916,658		
PERSON WITH	7	SOLE DISPOSITIVE POWER		
		0 shares		
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9	ACCDECATE AM	7,916,658 OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
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	7,916,658			
10		HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		
10	CILCIN DOM IF TI	LE MODILE MILOUTE IN NOW (3) ENCLODES CENTAIN SHAKES		
11	PERCENT OF CLA	ASS REPRESENTED BY AMOUNT IN ROW (9)		
	1 LIGHT OF GER	100 111 1120 11 1 1 1 1 1 1 (0)		
	11.0%			
12	TYPE OF REPORT	ING PERSON		
	IN			

Name of Issuer: Item 1(a).

AC Immune SA, a Switzerland corporation (the "Issuer").

Item 1(b). Address of Issuer's Principal Executive Offices:

> EPFL Innovation Park, Building B 1015 Lausanne, Switzerland

Item 2(a). Name of Person Filing

Address of Principal Business Office or, if None, Residence Item 2(b).

Item 2(c). Citizenship

Biotechnology Value Fund, L.P. ("BVF")

44 Montgomery St., 40th Floor San Francisco, California 94104

Citizenship: Delaware

BVF I GP LLC ("BVF GP") 44 Montgomery St., 40th Floor San Francisco, California 94104

Citizenship: Delaware

Biotechnology Value Fund II, L.P. ("BVF2")

44 Montgomery St., 40th Floor San Francisco, California 94104

Citizenship: Delaware

BVF II GP LLC ("BVF2 GP") 44 Montgomery St., 40th Floor San Francisco, California 94104

Citizenship: Delaware

Biotechnology Value Trading Fund OS LP ("Trading Fund OS")

PO Box 309 Ugland House Grand Cayman, KY1-1104

Cavman Islands

Citizenship: Cayman Islands

BVF Partners OS Ltd. ("Partners OS") PO Box 309 Ugland House Grand Cayman, KY1-1104 Cayman Islands Citizenship: Cayman Islands

BVF GP Holdings LLC ("BVF GPH") 44 Montgomery St., 40th Floor San Francisco, California 94104 Citizenship: Delaware

BVF Partners L.P. ("Partners") 44 Montgomery St., 40th Floor San Francisco, California 94104 Citizenship: Delaware

BVF Inc. 44 Montgomery St., 40th Floor San Francisco, California 94104 Citizenship: Delaware

Mark N. Lampert ("Mr. Lampert") 44 Montgomery St., 40th Floor San Francisco, California 94104 Citizenship: United States

Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons."

Item 2(d). Title of Class of Securities:

Common Shares, par value CHF 0.02 per share (the "Shares").

Item 2(e). CUSIP Number:

H00263105

Item 3.

	/x/	Not applicable.
(a)	//	Broker or dealer registered under Section 15 of the Exchange Act.
(b)	//	Bank as defined in Section 3(a)(6) of the Exchange Act.
(c)	//	Insurance company as defined in Section 3(a)(19) of the Exchange Act.
(d)	//	Investment company registered under Section 8 of the Investment Company Act.
(e)	//	An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).
(f)	//	An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F).
(g)	//	A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).
(h)	//	A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
(i)	//	A church plan that is excluded from the definition of an investment company under Section $3(c)(14)$ of the Investment Company Act.
(j)	//	Group, in accordance with Rule 13d-1(b)(1)(ii)(J).
(k)	//	Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J), please specify the type of institution: $__$
		1.4

If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

Item 4. Ownership

(a) Amount beneficially owned:

As of the close of business on December 31, 2020, (i) BVF beneficially owned 5,137,258 Shares, (ii) BVF2 beneficially owned 3,839,744 Shares, and (iii) Trading Fund OS beneficially owned 665,571 Shares.

BVF GP, as the general partner of BVF, may be deemed to beneficially own the 5,137,258 Shares beneficially owned by BVF.

BVF2 GP, as the general partner of BVF2, may be deemed to beneficially own the 3,839,744 Shares beneficially owned by BVF2.

Partners OS, as the general partner of Trading Fund OS, may be deemed to beneficially own the 665,571 Shares beneficially owned by Trading Fund OS.

BVF GPH, as the sole member of each of BVF GP and BVF2 GP, may be deemed to beneficially own the 8,977,002 Shares beneficially owned in the aggregate by BVF and BVF2.

Partners, as the investment manager of BVF, BVF2 and Trading Fund OS, and the sole member of Partners OS, may be deemed to beneficially own the 9,816,658 Shares beneficially owned in the aggregate by BVF, BVF2, Trading Fund OS, and a certain Partners managed account (the "Partners Managed Account"), including 174,085 Shares held in the Partners Managed Account.

BVF Inc., as the general partner of Partners, may be deemed to beneficially own the 9,816,658 Shares beneficially owned by Partners.

Mr. Lampert, as a director and officer of BVF Inc., may be deemed to beneficially own the 9,816,658 Shares beneficially owned by BVF Inc.

As of the close of business on January 14, 2021 (i) BVF beneficially owned 4,178,515 Shares, (ii) BVF2 beneficially owned 3,078,248 Shares, and (iii) Trading Fund OS beneficially owned 505,763 Shares.

BVF GP, as the general partner of BVF, may be deemed to beneficially own the 4,178,515 Shares beneficially owned by BVF.

BVF2 GP, as the general partner of BVF2, may be deemed to beneficially own the 3,078,248 Shares beneficially owned by BVF2.

Partners OS, as the general partner of Trading Fund OS, may be deemed to beneficially own the 505,763 Shares beneficially owned by Trading Fund OS.

BVF GPH, as the sole member of each of BVF GP and BVF2 GP, may be deemed to beneficially own the 7,256,763 Shares beneficially owned in the aggregate by BVF and BVF2.

Partners, as the investment manager of BVF, BVF2 and Trading Fund OS, and the sole member of Partners OS, may be deemed to beneficially own the 7,916,658 Shares beneficially owned in the aggregate by BVF, BVF2, Trading Fund OS, and the Partners Managed Account, including 154,132 Shares held in the Partners Managed Account.

BVF Inc., as the general partner of Partners, may be deemed to beneficially own the 7,916,658 Shares beneficially owned by Partners.

Mr. Lampert, as a director and officer of BVF Inc., may be deemed to beneficially own the 7,916,658 Shares beneficially owned by BVF Inc.

The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of any Shares owned by another Reporting Person. BVF GP disclaims beneficial ownership of the Shares beneficially owned by BVF. BVF2 GP disclaims beneficial ownership of the Shares beneficially owned by BVF2. Partners OS disclaims beneficial ownership of the Shares beneficially owned by BVF and BVF2. Each of Partners, BVF Inc. and Mr. Lampert disclaims beneficial ownership of the Shares beneficially owned by BVF, BVF2, Trading Fund OS, and the Partners Managed Account, and the filing of this statement shall not be construed as an admission that any such person or entity is the beneficial owner of any such securities.

(b) Percent of class:

The following percentages are based on 71,741,285 Shares outstanding, as disclosed in the Issuer's Registration Statement on Form F-3 filed with the Securities and Exchange Commission on October 23, 2020.

As of the close of business on December 31, 2020, (i) BVF beneficially owned approximately 7.2% of the outstanding Shares, (ii) BVF2 beneficially owned approximately 5.4% of the outstanding Shares, (iii) Trading Fund OS beneficially owned less than 1% of the outstanding Shares, (iv) BVF GP may be deemed to beneficially own approximately 7.2% of the outstanding Shares, (v) BVF2 GP may be deemed to beneficially own approximately 5.4% of the outstanding Shares, (vi) Partners OS may be deemed to beneficially own less than 1% of the outstanding Shares, (vii) BVF GPH may be deemed to beneficially own approximately 12.5% of the outstanding Shares, and (viii) each of Partners, BVF Inc. and Mr. Lampert may be deemed to beneficially own approximately 13.7% of the outstanding Shares (less than 1% of the outstanding Shares are held in the Partners Managed Account).

As of the close of business on January 14, 2021, (i) BVF beneficially owned approximately 5.8% of the outstanding Shares, (ii) BVF2 beneficially owned approximately 4.3% of the outstanding Shares, (iii) Trading Fund OS beneficially owned less than 1% of the outstanding Shares, (iv) BVF GP may be deemed to beneficially own approximately 5.8% of the outstanding Shares, (v) BVF2 GP may be deemed to beneficially own approximately 4.3% of the outstanding Shares, (vi) Partners OS may be deemed to beneficially own less than 1% of the outstanding Shares, (vii) BVF GPH may be deemed to beneficially own approximately 10.1% of the outstanding Shares, and (viii) each of Partners, BVF Inc. and Mr. Lampert may be deemed to beneficially own approximately 11.0% of the outstanding Shares (less than 1% of the outstanding Shares are held in the Partners Managed Account).

- (c) Number of shares as to which such person has:
- (i) Sole power to vote or to direct the vote

See Cover Pages Items 5-9.

(ii) Shared power to vote or to direct the vote

See Cover Pages Items 5-9.

(iii) Sole power to dispose or to direct the disposition of

See Cover Pages Items 5-9.

(iv) Shared power to dispose or to direct the disposition of

See Cover Pages Items 5-9.

Item 5. Ownership of Five Percent or Less of a Class.

Not Applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

BVF GP, BVF2 GP, BVF GPH, Partners, BVF Inc. and Mr. Lampert share voting and dispositive power over the Shares beneficially owned by BVF and BVF2. Partners, BVF Inc. and Mr. Lampert share voting and dispositive power over the Shares beneficially owned by Trading Fund OS and the Partners Managed Account.

Item 7. Identification and Classification of the Subsidiary That Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable.

Item 8. Identification and Classification of Members of the Group.

See Exhibit 99.1 to Amendment No. 3 to the Schedule 13G filed with the Securities and Exchange Commission on February 14, 2020.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certifications.

By signing below each of the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

BVF Inc., its general partner

/s/ Mark N. Lampert Mark N. Lampert President

By:

SIGNATURE

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: January 14, 2021 BIOTECHNOLOGY VALUE FUND, L.P. BIOTECHNOLOGY VALUE TRADING FUND OS LP By: BVF Partners L.P., its investment manager BVF I GP LLC., its general partner BVF Inc., its general partner By: /s/ Mark N. Lampert Mark N. Lampert /s/ Mark N. Lampert Chief Executive Officer Mark N. Lampert President **BVF I GP LLC BVF GP HOLDINGS LLC** /s/ Mark N. Lampert By: Mark N. Lampert /s/ Mark N. Lampert Chief Executive Officer Mark N. Lampert Chief Executive Officer BIOTECHNOLOGY VALUE FUND II, L.P. BVF PARTNERS L.P. BVF II GP LLC, its general partner By: BVF Inc., its general partner /s/ Mark N. Lampert By: Mark N. Lampert /s/ Mark N. Lampert Chief Executive Officer Mark N. Lampert President **BVF II GP LLC** BVF INC. By: /s/ Mark N. Lampert By: /s/ Mark N. Lampert Mark N. Lampert Chief Executive Officer Mark N. Lampert President BVF PARTNERS OS LTD. /s/ Mark N. Lampert BVF Partners L.P., its sole member MARK N. LAMPERT

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